AGRICULTURAL COOPERATION

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COOPERATIVE PRINCIPLE UPHELD BY STATE COURT

In the case of the Washington Cooperative Egg and Poultry Association vs. Taylor, recently decided by the Supreme Court of Washington (210 Pac. 806), it appeared that the Association had a contract with the defendant under which he agreed to sell and deliver to it all of the eggs produced by him. The defendant refused to deliver his eggs to the Association and disposed of them to others. The Association then brought suit to recover the amount of the liquidated damages involved and also for an injunction to restrain the defendant from disposing of his eggs to other parties. The lower court rendered judgment in favor of the Association for $150 and granted an injunction. The defendant then appealed the case to the Supreme Court of the State where he advanced eight distinct propositions why that court should hold in his favor. The court resolved all of them against him. They are here discussed in the order in which they appear in the opinion.

1. The defendant claimed that the Association had breached the contract by mingling eggs which it purchased from parties not under contract with it with eggs delivered by him. In answer to this contention the court pointed out that there was nothing in the contract which prohibited the Association from mingling the eggs of defendant with those purchased from persons not connected with the Association. It also pointed out that the defendant had failed to show that he had suffered any loss because of this action of the Association.

2. The defendant claimed that the Association, without authority and to his damage, had issued permits to various persons with whom it had egg contracts, permitting them to sell their eggs outside of the Association. In answer to this contention the court directed attention to the fact that the by-laws of the Association authorized it to grant such permits and held that the defendant being a member of the Association was bound to take notice of this provision in the by-laws and that it was as effective as if incorporated in the contract itself. In this connection it may be said that members or stockholders of a corporation or association are usually charged with notice of the contents of its by-laws and hence are bound by them although ignorant of them.

3. The defendant contended that the Association had breached its contract with him by taking profits which it had made in the egg business for establishing a grain and feed department, which department lost money, a part of which would otherwise have been paid to the defendant in the form of a dividend. The court answered this contention by saying that there was nothing in the contract which prohibited the

Association from entering the grain and feed business and that the articles of incorporation of the Association expressly authorized it to do so.

4. The defendant claimed that the Association had failed to make remittances promptly, but the court said that the evidence showed that payments had been made within a reasonable length of time in view of all the circumstances.

5. The defendant alleged that the Association had failed to provide ample facilities for the handling of eggs and that this had operated to his damage. On this question the court found that the testimony indicated that the Association had handled the eggs with reasonable expedition.

6. The defendant claimed that the Association had deducted more for the handling of eggs than it was authorized to do by the contract. The court said that while at times the Association had deducted more than it was allowed to do by the contract, yet this had not occasioned any loss to the defendant, as on other occasions it had deducted less than the amount named in the contract, with the result that over a period of months, the Association had only deducted the amount which it was entitled to deduct under the contract. The court pointed out that the Association was unable to tell in advance what it would cost to market any particular lot of eggs and that the only way that this matter could be handled was to take into consideration the cost of marketing eggs over a period of months.

7. The defendant contended that the Trial Court committed error in the trial of the case, in that testimony from other persons who had contracts with the Association, to the effect that they had quit delivering their eggs to the Association because they were dissatisfied with its conduct for various reasons, was ruled out. The Supreme Court answered this contention by pointing out that it was entirely immaterial why some other person having a contract with the Association had failed to comply therewith.

8. The defendant claimed that the evidence showed that at the time he signed his contract the capital stock of the Association had not been subscribed and paid for as the statute required. This contention was answered by the declaration that the defendant having entered into a contract was in no position to raise the question and that the State was the only party who could take any advantage of this point.

A number of the propositions passed on in this case were new questions for which there was no direct previous authority. This case illustrates the large number of questions which may be raised in a contest of this kind. It also emphasizes the necessity for exercising great care in the preparation of contracts and by-laws.

L. S. Hulbert.

(Mr. Hulbert is Examiner, Packers and Stockyards Administration, U. S. Department of Agriculture. He has been engaged in legal work for this Department since 1917. Previous to that time he was in the private practice of law for several years. He is a graduate of the University of Michigan).

VIRGINIA ASSOCIATION SELLS $115,000,000 WORTH OF PRODUCE

Since organized, January 6, 1900, the Eastern Shore of Virginia Produce Exchange, Onley, Va., has sold forty-one million packages of truck crops, for approximately $115,000,000, for the farmers on the narrow strip of land separating Chesapeake Bay from the Atlantic Ocean. The Exchange started as a joint-stock corporation because at that time there was no legal authority for any other type of farmers' marketing organization. Shares of stock were made $5 each. Working capital was obtained by borrowing $5,000 on a joint note.

During the first year of its existence the association handled 52% of the local truck. In the fall of 1901 the directors voted a stock dividend of 100% and a cash dividend of 50%. The following year there was a stock dividend of 50% and a cash dividend of 20%. In 1903 a cash dividend of 6% was declared and the balance of the earnings of the Exchange was prorated among loyal members as a patronage dividend. From 1904 to 1911 a cash dividend was paid on capital stock and the balance of the earnings carried to a surplus fund to be used as working capital. During the years 1911 to 1917, a dividend of 10% was paid on capital stock, and the remainder of the earnings divided between surplus and producers on a patronage basis.

The growth of the business since 1906 is indicated by the figures in the table below, which was prepared from the reports of the officers. Data regarding expenses are available for the years since 1914. These figures show that expenses have varied from 2.3% of the total sales in 1919 to 5.8% in 1915. While the number of packages handled for the two years was approximately the same, the amount received for the produce was over nine million dollars greater in 1919 than in 1915.

	Packages Handled	Total Sales	Expenses	Per Cent Exp. of Sales
1906	1,043,912	$ 1,647,414.26		
1907	1,091,232	2,085,945.20		
1908	1,325,523	2,489,573.73		
1909	1,435,382	2,227,791.06		
1910	2,031,091	2,474,451.00		
1911	992,188	2,798,616.80		
1912	1,858,018	3,583,745.71		
1913	2,850,722	4,643,802.83		
1914	2,489,955	5,893,942.01	$233,180.54	3.9
1915	2,995,151	3,395,082.50	197,384.29	5.8
1916	3,122,970	6,971,786.45	272,319.65	3.9
1917	2,852,150	10,832,571.31	356,946.68	3.3
1918	1,884,795	8,690,426.17	269,990.68	3.1
1919	2,932,327	13,081,545.15	303,601.45	2.3
1920	2,937,784	19,263,890.61	555,929.03	2.9
1921	2,853,142	9,156,972.42	382,786.27	4.2
1922	3,212,150	9,199,925.26	364,641.17	3.9

Figures giving profits, losses, patronage dividends, and amount carried to surplus, are also available since 1914. It will be noted from the table below that the losses of 1915 and 1920 amounted to over $37,000. There were no patronage dividends those years and the surplus fund diminished instead of increasing.

	Profit or Loss	Patronage Dividend	Amount Carried to Surplus
1914	$ 93,225.16	$46,612.58	$46,612.58
1915	18,169.18*	None	None
1916	113,043.93	56,521.97	56,521.96
1917	81,767.32	45,178.88	36,588.44
1918	32,756.43	21,628.21	11,128.22
1919	107,162.43	61,127.43	46,035.00
1920	19,710.53*	None	None
1921	48,746.07	43,276.90	5,469.17
1922	56,755.3	38,618.35	18,136.99

*Denotes loss.

At the close of business on December 31, last, there was outstanding capital to the amount of $30,820, and the surplus amounted to $265,013.12. Since February of 1907 it has been the policy of the Exchange to issue its stock only to persons owning or operating farms in the territory served by the Exchange.

The by-laws at the present time provide that in addition to the dividend of 8% on capital stock 35% of the remaining earnings is to go to surplus until the surplus amounts to $300,000, and 65% to loyal shippers on the basis of the amount of business done through the Exchange.

The membership at the present time is divided into thirty-odd local units, each with one or more shipping points. Each local has its own local board with officers. It selects a director to represent it on the board of directors of the Exchange. The Exchange designates an agent to serve as business manager for the local, and this agent attends to the making of shipments and the distribution of returns.

The principal products sold are white potatoes, sweet potatoes, strawberries, cabbage and onions. The principal purchases for members consist of seed, covers and crates.

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OKLAHOMA WHEAT SHIPPED TO ITALY

Two shiploads of wheat, containing 16,000 bushels, were shipped recently from New Orleans to Genoa, Italy. The wheat was all raised in Oklahoma and pooled by the Oklahoma Wheat Growers' Association. More than 620,000 acres of the 1923 crop has been signed up and it is hoped to bring the acreage in the Association up to 1,000,000.

WHY AN OREGON COOPERATIVE FAILED

An attempt to carry a ten-ton load with a one-ton truck, briefly describes the failure of the Oregon Dairymen's Cooperative League, Portland, Ore. Eight reasons have been advanced for the dissolution of the organization but information at hand indicates that "inadequate management" was the principal factor.

The eight reasons mentioned were: (1) Conditions in the Portland fluid-milk market, (2) delays in establishing the validity of the marketing agtreement, (3) failure to finance the by-products corporation, (4) inadequate management, (5) defective organization, (6) information withheld from the members, (7) organized opposition, and (8) inability to cope with the storage problem.

The League was originally organized in 1917 as an association of dairymen in the territory tributary to the Portland market. It played an important part in stabilizing prices for fluid milk, but limited membership and the increasingly difficult problem of disposing of surplus milk gave rise to dissatisfaction.

Reorganization was effected in 1920 with the avowed purpose of controlling the dairy industry of the whole State. A non-stock, non-profit plan was adopted and long-time, "iron-clad" contracts were secured from all members.

As a manufacturer of butter and cheese on a large scale, the League assumed the burden of keeping surplus milk off the Portland market. This was an impossible task as it never had more than 75% of the milk under contract, and the construction of hard-surfaced roads leading out in all directions from Portland had greatly increased the area from which milk could flow into the city. There was a surplus at all seasons of the year. Consequently the League members received butterfat prices for a large part of their product, while the milk of non-members in the Portland district was nearly all sold at fluid milk prices.

Added to these difficulties was the practical failure of the financing plan for the by-products plants. Many plants were taken over at the inflated prices of the post-war period. In some cases, preferred stock of the by-products corporation was exchanged for these plants. Some preferred stock was sold and the funds used for building and equipping plants. It was found impossible, however, to sell preferred stock in sufficient amount to take care of the expanding volume of by-products business. Consequently, as bills fell due, the management diverted funds from the proceeds of the members' pools.

When this money was first used to equip plants the members were not advised of the fact. It was expected that the preferred stock would be sold and the members' money could be returned to them. Even the directors were not fully advised as to the financial condition. The old plea that this information would be used by enemies of the League to its disadvantage, was brought forward to excuse the withholding of information from members. When the day of reckoning finally came, the reaction which followed made it clear that an organization which attempts to hoodwink its members is on dangerous ground.

In addition, the management has been accused of extravagance

and political "wire-pulling." The latter factor played a part in the final failure. The membership was broken into factional groups and various internal wars were centered about the different managers. Four were employed and successively discharged or demoted. The management also showed weakness in meeting crises. For example, the business of the Portland by-products plant, amounting at one time to $250,000 a month, was allowed to evaporate in a single week when, through prompt action, it is claimed, it would have been possible to keep the plant running.

The conditions described resulted in wholesale defections. From an organization of over 3,000 members with an annual business of approximately $4,000,000, it declined in less than a year until there was not over $1,000,000 worth of business in sight. The obligations incurred, totalling approximately half a million dollars, became unbearable in view of the greatly reduced membership. Steps were taken in the latter part of 1921 to wind up the business of the organization. The equipment and outlying creameries were sold to local creamery associations. Up to the present time the total amount lost through the operations of the League has not been exactly determined.

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THREE STATES MARKET TOBACCO COOPERATIVELY

More than 80,000 tobacco growers of North Carolina, South Carolina, and Virginia, are marketing their tobacco through the Tobacco Growers' Cooperative Association, with headquarters at Raleigh, N. C. Organization was effected in the spring and early summer of 1922, with half the crop of the three States under contract, and 150 warehouses available for storage purposes either through purchase or lease. Within the first five months of operation 117,937,109 pounds of tobacco was delivered to the association, of which 15,356,949 pounds was grown in South Carolina, 56,771,454 pounds in North Carolina; while Virginia delivered 39,025,676 pounds of Bright tobacco, 6,113,095 pounds of Dark, and 669,935 pounds from the sun-cured area.

Financing was accomplished through local banks, more than 350 banks agreeing to loan larger sums than were required. Advances to the farmers in the old belt of Virginia and North Carolina amount to $19,248,895.64, and in the Virginia Bright district more than $12,000,000 has been distributed. A second distribution is being made in South Carolina.

With a much larger crop than in 1921, prices are from three to four dollars a hundred higher than last year in Virginia and North Carolina, and practically double in South Carolina.

MATERIAL AND LABOR EIGHTY PER CENT OF LEMON PACKING EXPENSE

An analysis of the records of seven representative cooperative lemon associations in California, indicates that for the five-year period, 1917-1921, packing-house material and labor comprised approximately 80% of the total packing-house expense. Box shooks accounted for approximately 65% of the direct material expense; paper 25%; nails, box strappings, labels, and miscellaneous supplies made up the remainder. Labor and material were about equally important elements of expense for the five-year period. Labor and salaries together comprised exactly half of the total expense.

Labor costs were highest in 1920; material costs reached their peak in 1921. On account of the greater volume of sales in 1921, salaries, computed on a box basis, were at their low point that year. General expense increased with increased shipments, so that the charge per box for this item remained approximately the same throughout the period.

The members of these associations received as "net fruit income" 76% of the amount returned to the associations, as an average for the five-year period. A summary of average packing-house expense for the five years follows:

	1917	1918	1919	1920	1921	5-year Average
Av. Number Packed Boxes	102,040	75,767	133,197	118,178	150,344	116,049
Av. Selling Price per Box	$3.29	$5.09	$3.68	$2.79	$3.69	$3.71
Total Packing Exp.	0.67	0.73	0.85	1.02	1.11	0.88
Net Fruit Income	2.62	4.36	2.83	1.77	2.58	2.83
Analysis of Packing Expenses						
Direct Labor	$0.28	$0.30	$0.37	$0.46	$0.44	$0.37
Direct Material	0.24	0.25	0.33	0.38	0.50	0.34
Total Prime Cost	0.52	0.55	0.70	0.84	0.94	0.71
Gen. Admin. Salaries	0.07	0.09	0.07	0.07	0.06	0.07
General Expenses	0.05	0.05	0.04	0.06	0.05	0.05
*Depreciation	0.02	0.03	0.03	0.03	0.04	0.03
*Interest Paid	0.01	0.01	0.01	0.02	0.02	0.02
Total Overhead	0.15	0.18	0.15	0.18	0.17	0.16
Total Packing House Expense	0.67	0.73	0.85	1.02	1.11	0.88

* Depreciation and interest shown as actually charged on the books of individual associations.

NEW YORK STATE'S COOPERATIVE ASSOCIATIONS

Eleven State-wide or regional cooperative marketing associations are operating in New York State, as shown in the following table. The figures in the first three columns were furnished by Professor M. C. Burritt, New York State College of Agriculture, Ithaca, N. Y.

Name	Number of Members	Volume of Business	Annual Value of Business	Business Per Member
Dairymen's League Coop. Assn., Inc.	73,931	2,310,785,346 (Lbs. milk)	$48,755,376.60	$ 659.47
Eastern States Milk Producers	2,500	135,000,000 (Lbs. milk)	5,000,000.00	2,000.00
Western N.Y. Coop. Packing Assn.	775	3,400 (Cars fruit)	2,500,000.00	3,225.80
New York Coop. Seed Potato Assn.	168	80,000 (Bu. potatoes)	100,000.00	595.23
New York Federation of Co. Sheep Growers' Assn.	1,658	533,000 (Lbs. wool)	239,850.00	144.66
New York Canning Crops Assn.	1,600	- - - - -	194,488.27	121.55
New York State Poultry Certification Assn.	254	30,000 (Birds certified)	150,000.00	590.55
Maple Sap Producers' Coop. Assn.	962	146,000 (Gals. sirup)	243,259.72	252.86
New York State Holstein-Friesian Assn.	1,175	629 (Cattle)	100,729.00	85.72
New York State Guernsey Breeders' Assn.	378	- - - - -	10,000.00	26.45
Empire State Potato Growers' Assn. Inc.	1,000	98,800 (Bu. potatoes) 2,743 (Tons cabbage)	204,907.59	204.90
Total	84,401		$57,498,611.18	$681.26

MILK CONSUMERS OPERATE THEIR OWN DISTRIBUTING PLANT

The Franklin Cooperative Creamery Association, Minneapolis, Minn., closed its books for 1922 on December 31 with net worth of $904,998.35, according to a statement issued under date of January 12. The association, which is made up of consumer patrons, owns two plants, one on the south side of Minneapolis, valued, with machinery and equipment, at nearly quarter of a million, and a new plant on the north side, which, with machinery and equipment, represents an investment of nearly half a million. During the 12 months closing with December 31 the association sold milk and milk products to the value of $1,670,693.63. The largest single item was market milk, the sales of which amounted to over a million dollars. The following table shows what percentage of the total sales was derived from each commodity:

	Per cent of Total
Market Milk	60.96
Butter	19.62
Cream	16.78
Buttermilk	1.95
Certified Milk . . .	.41
Cheese	.15
Skim Milk	.09
Bread	.04
Total	100.00

The total amount of sales per month increased during the year from $116,000 in January to $183,000 in December. The operating expenses for the year amounted to $1,573,295.19, made up of the following groups of items:

		Per Cent of Total
Total Purchases	$1,028,959.81	65.4
Delivery Expense	307,531.46	19.5
Processing Cost	113,009.96	7.2
Administrative Expense	41,272.24	2.6
Boiler and Engine Room Expense	27,970.56	1.8
Misc. Deductions	54,551.16	3.5
Total	$1,573,295.19	100.0

The net operating profits for the year were $101,183.93; adding the profits from other sources the total profits were $105,432.83. The expenditures for the year included $8,101.88 for publicity and advertising, $658.34 for education and picnics, and $25.75 for library. The association demonstrated its belief in cooperation by lending $11,000 to the City Cooperative Dairy of Cleveland, Ohio, a consumer milk-marketing association which is just beginning operations. A large share of the products handled by the Franklin Association are purchased from the Twin City Milk Producers' Association of St. Paul, a producer cooperative for marketing the products of its members.

$46,000 SURPLUS AT END OF FOURTH YEAR

The Michigan Potato Growers' Exchange closed its fourth year with over $46,000 in its surplus fund, after having distributed approximately the same amount as patronage dividends. During the year ending July 31, 1922, 2,520 carloads of produce were handled through the Exchange. Of this number there were 2,439 carloads of potatoes, 38 carloads of apples, 19 cars of celery, 14 cars of rye, 5 cars of wheat and 5 of cabbage. The potatoes were sold to 350 buyers in 12 States and the District of Columbia. Eighty per cent of all sales were to buyers in the three States of Ohio, Indiana and Pennsylvania.

The number of cars shipped for each of the four years the Exchange has been operating, the operating expense and the average operating cost per car, are as follows:

	Number of Cars	Operating Expenses	Av. Operating Expense Per Car
1919	2,227	$ 50,485.18	$22.67
1920	3,025	95,716.30	31.02
1921	3,622	116,121.97	32.06
1922	2,520	74,893.50	29.72

The above average is only approximately correct as each year some shipments were made in less than carlots. Furthermore, considerable cooperative purchasing was done for members of the Exchange.

The larger items making up the total operating expenses for 1922 were: Salaries, $19,909.59; publicity and education, $9,685.86; telegraph, $8,838.69; legal and professional services, $5,095; freight differential, $5,074.86.

The membership of the Exchange is made up of members of local associations formed around shipping points in the potato-producing sections of the State. When the Exchange began business in September of 1918 there were 28 locals. At the close of the business year in 1919 there were 52 afilliated locals; in 1920, 97; in 1921, 119, and in 1922, 128. During the last two years the Exchange has been its own sales agency. The sales manager in his report at the last annual meeting said: "Our efforts to reach the consumer have resulted in partial success. We have succeeded in selling a few cars directto labor organizations and a few more to the commissary departments of some of the large manufacturing and mining companies which purchase supplies for their workers."

The greater part of the income of the Exchange is derived from a charge of 8¢ per cwt. for potatoes sold. It was pointed out at the last annual meeting that it might be possible, if deemed advisable, to reduce this selling charge from 8¢ to 6¢..

ALFALFA ASSOCIATION ADVERTISES CERTIFIED SEED

Seventy-five per cent of the world's supply of certified Grimm alfalfa seed is produced by members of the Idaho Grimm Alfalfa Seed Growers' Association, Blackfoot, Idaho, according to a recent statement by the manager. Approximately 500,000 pounds of certified seed was sold during the 1921-22 season.

The association, organized in April, 1921, is made up of 185 farmers who have specialized for a number of years in the production of certified seed. The seed is packed in sealed bags marked with the association's "Blackfoot Brand," and sold through the regular trade channels. A broad advertising campaign is resulting in an increased demand among the actual consumers. The association is able to borrow on its warehouse receipts, for advances to the farmers, from 60% to 70% of the market value of the seed in storage.

The 1922 crop consists of about 750,000 pounds of certified seed, the most of which has been sold. While prices average about the same as last year, certain economies in processing and marketing effected by the association are expected to result in returns to the growers approximately 10% higher.

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FARMERS' STORE IN OPERATION SINCE 1891

The Farmers' Store Co., Bloomer, Wis., in 1921 carried on a business amounting to $650,000, and paid a 10% dividend on its capital stock. This company was first organized as a Farmers' Alliance with 100 members in 1891. In August of the same year the Farmers' Store Company, with nearly 300 members, was organized and incorporated for $5,000, divided into shares of $5 each. At the end of 20 years, in 1911, the membership had risen to 1,000; the capital stock was $200,000, most of which was paid-in; five stores and one creamery were owned and operated by the company, and the buildings and equipment were valued at $70,000. The financial statement for the year 1914 gives the total sales since organization as $7,259,679.97; the total net profits as $324,157.42; and the total dividends paid as $249,362.10. The surplus fund at that time was $46,412.45. Ownership of stock is limited to 130 shares at $5 each for one member. The original form of organization has been retained.

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SHORT-TERM POOLS FOR ARIZONA COTTON PLANNED

A plan for short-term pools for cotton is being worked out by a committee of the Arizona Pimacotton Growers to relieve members who are not financially able to have their cotton sold through seasonal pools. It is believed that with a short-term pool for early cotton the growers will be able to arrange their finances so that the remainder of their cotton can be sold throughout the year.

ILLINOIS GROWERS POOL 140,000 POUNDS OF WOOL

Approximately 140,000 pounds of wool of nine different grades, collected from 67 counties, were pooled in 1922 under the auspices of the Live Stock Marketing Department of the Illinois Agricultural Association. Practically all this wool has now been sold. The grading and sorting were done at a warehouse in Chicago. Under the pooling plan each grower received returns in proportion to the grade and quantity delivered. The largest amount of any one grade was 47,915 pounds of 1/4 blood staple. For this the price averaged 43¢ a pound. There were also 14,336 pounds of 3/8 staple which brought an average of 46¢ a pound; 22,494 pounds of 1/4 clothing, averaging 39 1/2¢ ; and 14,719 pounds of low 1/4, averaging 34¢. The highest price received was 52¢ for 1/2 blood staple.

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A MICHIGAN COOPERATIVE SELLS GRAPES

Grapes, peaches, pears and apples, are handled by the St. Joseph-Michigan Fruit Association, a strictly growers' organization with between 800 and 900 members. In 1913 this association shipped 150 cars of grapes, the only commodity handled at that time, and, after deducting one cent per basket for expenses, returned to the growers $72,838.24, an average of 15.5¢ per basket. In 1921 the total business had grown to $275,000. During the 1922 season 1,147 cars of fruit were shipped from 13 loading stations to 200 markets in 35 States, and returns to growers amounted to $697,421.34.

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COMMISSION ASSOCIATION SELLS 6,650 CARS OF STOCK IN ONE YEAR

The Producers' Live Stock Commission Association, National Stock Yards, Ill. (East St. Louis), completed its first year of business on December 30, 1922, with a record of 6,650 cars of live stock sold and 437 cars of stocker and feeder animals handled for the Producers' Stocker and Feeder Company. The association has declared a patronage dividend amounting to 30% of the commission charges during 1922, the total refund amounting to $40,407, or more than $6 a car on all sales for the year.

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OHIO COOPERATIVES SHIP 776,987 HEAD OF LIVE STOCK

During 1922 the locals of the Ohio Live Stock Shippers' Association shipped to market, from 50 counties, 9,868 floors of live stock, made up of 570,037 hogs, 24,478 cattle, 46,492 calves, and 135,980 sheep, a total of 776,987 animals. The total expense per hundred weight for handling this stock was 67.5¢ and the net sum received was $13,583,497.05.